



County of Los Angeles CHIEF EXECUTIVE OFFICE

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<http://ceo.lacounty.gov>

WILLIAM T FUJIOKA
Chief Executive Officer

Board of Supervisors
GLORIA MOLINA
First District

MARK RIDLEY-THOMAS
Second District

ZEV YAROSLAVSKY
Third District

DON KNABE
Fourth District

MICHAEL D. ANTONOVICH
Fifth District

May 15, 2012

To: Supervisor Zev Yaroslavsky, Chairman
Supervisor Gloria Molina
Supervisor Mark Ridley-Thomas
Supervisor Don Knabe
Supervisor Michael D. Antonovich

From: William T Fujioka
Chief Executive Officer

A handwritten signature in black ink, appearing to be "WTF", is written over the printed name of William T. Fujioka.

TEMPORARY CURTAILMENT OF DEFERRED COMPENSATION AND THRIFT PLAN (HORIZONS) AND 401(k) SAVINGS PLAN MATCHING CONTRIBUTIONS FOR NON-REPRESENTED PLAN PARTICIPANTS

On December 7, 2010, your Board approved a temporary adjustment to the County's matching contribution for all County employees participating in the Horizons and/or 401(k) Savings Plan(s). For Fiscal Year 2010-11, this adjustment suspended County matching contributions from January 1 through June 30, 2011. For Fiscal Year 2011-12, County matching contributions were reduced from 4 percent to 3 percent up to a combined maximum limit (cap) of \$56.8 million for non-represented employees in the Plan(s).

The Fiscal Year 2011-12 Horizons and Savings Plans cap is expected to be met with contributions scheduled for the June 16-30, 2012 pay period. The remaining funds authorized for matching purposes will be approximately 39 percent of the projected matching contributions needed to meet the full 3 percent match to each Plan. As a result, non-represented employees who participate in the Horizons and/or Savings Plan(s) will have a corresponding pro rata reduction of their County matching contribution(s) reflected on their July 13, 2012 paycheck. Employee take-home pay will not be affected and there will be no change in employee personal contributions to the Plan(s).

A notice will be mailed to affected Plan participants on June 15, 2012 informing them of this temporary curtailment.

"To Enrich Lives Through Effective And Caring Service"

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Each Supervisor
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Full matching contributions of up to 4 percent will resume in the new fiscal year commencing with contributions for the July 1-15, 2012 pay period that will be reflected on the July 30, 2012 paycheck.

If you have any questions regarding this matter, please contact Susan Moomjean at (213) 893-0040.

WTF:BC:JA
MTK:SM:mst

c: Department Heads
Administrative Deputies
Personnel Officers
Horizons Plan Administrative Committee
Savings Plan Administrative Committee
Great-West Retirement Services®

N:\BENEFITS & COMP POLICY\DEFERRED COMP\CAP\2012 Horizons and Savings (Non-Rep Code 4) Curtailment of County Match BOS 5-15-12.doc